

**UNITED STATES COURT OF APPEALS
FOR THE
SECOND CIRCUIT**

At a Stated Term of the United States Court of Appeals for the Second Circuit, held at the Thurgood Marshall United States Courthouse, 40 Foley Square, in the City of New York, on the 4th day of April, two thousand and fourteen.

Before: Ralph K. Winter,
 John M. Walker, Jr.,
 José A. Cabranes,
 Circuit Judges.

Adelphia Recovery Trust, AKA The Adelphia Contingent Value Vehicle,

Plaintiff - Counter - Defendant - Appellant,

Adelphia Communications Corp., and its Affiliated Debtors and Debtors in Possession, Official Committee of Equity Security Holders of Adelphia Communications Corp., Official Committee of Unsecured Creditors of Adelphia Communications Corp.,

Plaintiffs - Counter - Defendants,

JUDGMENT

Docket No. 11-1858

v.

Goldman, Sachs & Co.,

Defendant - Appellee,

Harris Nesbitt Corp., Deutsche Bank AG, Bank of New York Company, Inc., Dai-Ichi Kangyo Bank, Ltd., The Industrial Bank of Japan, Limited, IBJ Whitehall Funding 2001 Trust, Mizuho Corporate Bank, Ltd., J.P. Morgan Securities, Inc., Mountain Capital CLO I, Mountain Capital CLO II, UBS AG, Mellon Bank, N.A., JP Morgan Securities, Inc., Deutsche Bank AG, JP Morgan Chase Bank, N.A., Nationwide Life Insurance Company, Nationwide Life and Annuity Insurance Company, Nationwide Mutual Insurance Company, Marathon Special Opportunity Master Fund, Ltd., Sprugos Investments IV, L.L.C., BNP Paribas, First Hawaiian Bank, Non-Agent Lenders, Putnam Diversified Income Trust, Putnam High Yield Advantage Fund, Putnam High Yield Trust, Putnam Master Income Trust, Putnam Master Intermediate Income Trust, Putnam Premier Income Trust, Putnam Variable Trust -- PVT Diversified Income Fund, Putnam Variable Trust -- PVT High Yield Fund, Putnam Floating Rate Income Fund, Putnam Funds Trust--Putnam High Yield Trust II, Putnam High Yield Fixed Income Fund, Putnam High Yield Managed Trust, Putnam Managed High Yield Trust, Putnam Strategic Income Fund, Travelers Series Fund, Inc. -- Putnam, KZH Holding Corporation III, KZH Cypress Tree-1 LLC, KZH III LLC, KZH ING-2 LLC, KZH Langdale LLC, KZH Pondview LLC, KZH Shoshone LLC, KZH Waterside LLC, KZH CNC LLC, KZH Highland-2 LLC, KZH ING-1 LLC, KZH ING-3 LLC, KZH Pamco LLC, KZH Soleil-2 LLC, KZH Sterling LLC, KZH Riverside LLC, KZH Soleil LLC, Merrill Lynch Pierce, Fenner & Smith Incorporated, Merrill Lynch Credit Products LLC, Mizuho Global Limited, Apextrimaran - CDO I, Ltd., Caravelle Investment Fund, L.L.C., Caravelle Investment Fund II, L.L.C., Goldman Sachs Credit Partners, L.P., SEI Institutional Investments Trust and the SEI Institutional Managed Trust, Fifth Third Bank, Fleet National Bank, Bank of Tokyomitsubishi Trust Company, n/k/a Bank of Tokyo-Mitsubishi UFJ Trust Company, Mitsubishi UFJ Trust and

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Banking Corporation, Halcyon Fund, L.P., Exis Holding Ltd., RBS Citizens, N.A., KZH Entities, Deutsche Bank AG New York Branch, HCM/Z Special Opportunities LLC, Phoenix-Goodwin High Yield Fund, BNY Mellon Capital Markets, LLC, Citigroup Global Markets Inc., Bank of Tokyomitsubishi Trust Company, Mitsubishi Trust and Banking Corporation, CIBC World Markets Inc., Credit Suisse, New York Branch, SunTrust Robinson Humphrey, Inc., Credit Suisse Capital Funding, Inc., The Bank of New York Mellon, Societe Generale, Cowen and Company, LLC, BMO Capital Markets Corp., Sun Trust Bank, Bank of America Securities LLC,

Defendants,

The Fuji Bank, Limited, The Toronto-Dominion Bank,

Defendants - Consolidated - Defendants,

Toronto Dominion (Texas) LLC, The Bank of Nova Scotia, Credit Suisse (USA), Inc., TD Securities (USA) LLC,

Defendants - Consolidated - Defendants - Counter Claimants,

Bank of America, N.A., Indosuez Capital Funding IIA, Ltd., LCM I Limited Partnership, Calyon New York Branch, Calyon Securities (USA), Inc., Limited and Indosuez Capital Funding VI, Ltd., Bank of New York Capital Markets, Inc., HSBC Bank USA, National Association, Bank of Montreal, Citibank, N.A. and Citicorp USA, Inc., Barclays Bank PLC, PNC Bank, N.A., Deutsche Bank Trust Company Americas, Societe Generale, S.A., Merrill Lynch & Co., Inc., Merrill Lynch Capital Corp., Bank of New York, ABN AMRO Bank, N.V., Cooperative Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland" New York Branch, Morgan Stanley Senior Funding, Inc.,

Defendants - Counter - Claimants,

Wachovia Bank, National Association,

Defendant - Bankruptcy - Movant - Counter - Claimant,

Wachovia Capital Markets LLC, Citigroup Global Markets Holdings, Inc., Cowen & Co., LLC, Scotia Capital (USA), Inc.,

Consolidated - Defendants - Counter - Claimants,

Citigroup Financial Products, Inc.,

Consolidated - Defendant,

ABN AMRO Inc., Deutsche Bank Securities, Inc., Fleet Securities, Inc., CIBC World Markets Corp., Morgan Stanley & Co. Incorporated, Barclays Capital Inc., Suntrust Capital Markets, Inc., Banc of America Securities LLC, PNC Capital Markets LLC, CIBC Inc., BMO Capital Markets Financing, Inc., Suntrust Bank, The Royal Bank of Scotland PLC,

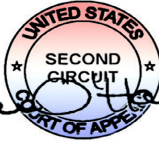
Counter - Claimants.

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The appeal in the above captioned case from a judgment of the United States District Court for the Southern District of New York was argued on the district court record and the parties' briefs. Upon consideration thereof,

IT IS HEREBY ORDERED, ADJUDGED and DECREED that the judgment of the district court is AFFIRMED in accordance with the opinion of this court.

For The Court:

Catherine O'Hagan Wolfe,
Clerk of Court

 Catherine O'Hagan Wolfe